

WASHINGTON - The New Mexico congressional delegation announced today that \$80,981,340 will be disbursed to New Mexico USDA Rural Development for the Single Family Housing Guaranteed Loan Program. The announcement comes as part of a national announcement made today by Vice President Joe Biden and Agriculture Secretary that the USDA has begun disbursing the first wave of the \$10 billion in guaranteed housing loans provided in the American Recovery and Reinvestment Act of 2009 (Recovery Act) to help spur economic and home ownership opportunities in rural America.

"All parts of New Mexico will benefit from economic recovery funding. The \$80 million being made available to our state through USDA is a tremendous investment in rural New Mexico," U.S. Senator Jeff Bingaman said.

"Our rural New Mexico economies will benefit greatly from this recovery investment of USDA housing loans," said Udall. "It will go a long way towards helping our struggling families stay in their homes."

"I've pledged to fight for our rural communities to see their fair share of the Recovery Funding, this \$80.9 million investment by the USDA will deliver direct benefit to the local economies throughout southern New Mexico when more families are able to stay in their homes," U.S. Representative Harry Teague.

"Rural communities throughout New Mexico will benefit from Recovery Act funding through the USDA housing program," said Rep. Luján. "Rural families get help from the loan guarantee program, which increases opportunities for homeownership in rural areas. The Recovery Act is already benefitting communities through New Mexico, and this funding will help rural families during these tough economic times."

"This funding is essential for the hard working families in the First Congressional District," said Representative Heinrich. "Rural New Mexicans will feel the direct impact of this investment by the USDA in our state, and as a result, strengthen our communities and open doors to economic opportunities."

The Single Family Housing Guaranteed Loan Program assists families within low to moderate income levels purchase existing homes and finance them through conventional lenders. The program offers 100% financing, low to no down payment, and no mortgage insurance.

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